

Sharia-compliant deposits: Forecast and perspectives of their attracting in volgaregion bank

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Abstract

Developments in the Islamic finance industry in the last four decades have significant impact on both economies of Muslim geography and global financial markets. Russian Volgaregion banks look to build Islamic finance knowledge in face of sanctions. It is more important that this growth is attended by a promise of far greater stability and strength than the conventional financial instruments and institutions provide. Islamic banking and finance is an innovative way for Russia and some of the CIS countries to strengthen the political and economic ties with other Islamic countries. This paper deals with the questions of attracting Sharia-compliant deposits in the Volga-region banks. The author using correlation and regression analysis shows how to determine the volume of Sharia-compliant deposits in one of the Russian bank, Volga-region AK BARS bank. The methodologies and the character of research attributed to the modern economy fail to monitor and explain current changes.

Keywords

AK BARS bank, Correlation and regression analysis, Islamic banks, Islamic finance, Islamic financial instruments, Russian banks, Sharia-compliant banking